

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2012

CASCIO & SCHMIDT, LLC
Certified Public Accountants

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

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CASCIO & SCHMIDT, LLC

CERTIFIED PUBLIC ACCOUNTANTS

FRANCIS J. CASCIO, CPA
STEVEN A. SCHMIDT, CPA

MEMBERS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA CERTIFIED
PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Vietnamese Initiatives in Economic Training

Report on the Financial Statements

We have audited the accompanying financial statements of Vietnamese Initiatives in Economic Training (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vietnamese Initiatives in Economic Training as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on summarized Comparative Information

We have previously audited Vietnamese Initiatives in Economic Training's 2011 financial statements, and our report dated June 25, 2012, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental combined statement of activities on pages 11- 12 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2013, on our consideration of Vietnamese Initiatives in Economic Training's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vietnamese Initiatives in Economic Training's internal control over financial reporting and compliance.

Cassio & Schmidt, R.L.C.

Metairie, Louisiana
June 20, 2013

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

STATEMENT OF FINANCIAL POSITION

December 31, 2012

		Summarized Comparative Information December 31, 2011
ASSETS		
Cash	\$ 10,434	\$ 253,942
Grants receivable (Notes A5 and B)	258,829	158,580
Receivable, other	<u>-</u>	<u>500</u>
Total current assets	<u>269,263</u>	<u>413,022</u>
Total assets	\$ <u>269,263</u>	\$ <u>413,022</u>
LIABILITIES		
Accounts payable (Note I)	\$ <u>160,287</u>	\$ <u>17,226</u>
Total current liabilities	<u>160,287</u>	<u>17,226</u>
COMMITMENTS and CONTINGENCIES (Note F and I)		
	-	-
NET ASSETS		
Unrestricted	41,344	130,926
Temporarily restricted (Note D)	<u>67,632</u>	<u>264,870</u>
Total Net Assets	<u>108,976</u>	<u>395,796</u>
Total Liabilities and Net Assets	\$ <u>269,263</u>	\$ <u>413,022</u>

The accompanying notes are an integral part of this statement.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

STATEMENT OF ACTIVITIES

Year ended December 31, 2012

				Summarized Comparative Information Year ended December 31, 2011
	Unrestricted	Temporarily Restricted	Total	
REVENUES				
Grants	\$ -	\$ 1,812,705	\$ 1,812,705	\$ 1,970,115
Contributions	98,327	-	98,327	72,143
Other	73,272	-	73,272	-
Net assets released from restriction	<u>2,009,943</u>	<u>(2,009,943)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>2,181,542</u>	<u>(197,238)</u>	<u>1,984,304</u>	<u>2,042,258</u>
EXPENSES				
Personnel	927,922	-	927,922	1,225,279
Direct assistance	858,200	-	858,200	59,793
Curriculum	-	-	-	83,100
Operating services	43,988	-	43,988	88,172
Operating supplies	103,581	-	103,581	140,670
Professional services	54,227	-	54,227	30,074
Training	23,636	-	23,636	11,300
Equipment/maintenance	11,620	-	11,620	99,678
Transportation	41,066	-	41,066	78,947
Grounds, maintenance & improvement	20,190	-	20,190	-
Events/field trips	28,082	-	28,082	-
Other (Note I)	<u>158,612</u>	<u>-</u>	<u>158,612</u>	<u>-</u>
Total Expenses	<u>2,271,124</u>	<u>-</u>	<u>2,271,124</u>	<u>1,817,013</u>
INCREASE (DECREASE) IN NET ASSETS	(89,582)	(197,238)	(286,820)	225,245
NET ASSETS, BEGINNING OF YEAR	<u>130,926</u>	<u>264,870</u>	<u>395,796</u>	<u>170,551</u>
NET ASSETS, END OF YEAR	\$ <u>41,344</u>	\$ <u>67,632</u>	\$ <u>108,976</u>	\$ <u>395,796</u>

The accompanying notes are an integral part of this statement.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

STATEMENT OF CASH FLOWS

Year ended December 31, 2012

		Summarized Comparative Information Year ended December 31, 2011
Cash Flows from Operating Activities		
Grant revenue	\$ 1,712,956	\$ 2,023,160
Other	<u>171,599</u>	<u>71,643</u>
	1,884,555	2,094,803
Payments to employees and suppliers	(2,128,063)	(1,842,217)
Net Cash Provided (Used) by Operating Activities	(243,508)	252,586
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(243,508)	252,586
Cash and Cash Equivalents at Beginning of Year	<u>253,942</u>	<u>1,356</u>
Cash and Cash Equivalents at End of Year	\$ <u>10,434</u>	\$ <u>253,942</u>
Reconciliation of Increase in Net Assets to Net Cash (Used) by Operating Activities		
Increase (decrease) in net assets	\$ (286,820)	\$ <u>225,245</u>
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
(Increase) in receivables	(99,749)	52,549
Increase in accounts payable	<u>143,061</u>	(25,208)
	<u>43,312</u>	<u>27,341</u>
Net Cash Provided (Used) by Operating Activities	\$ (<u>243,508</u>)	\$ <u>252,586</u>

The accompanying notes are an integral part of this statement.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the Corporation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follow.

1. Nature of Activities

Vietnamese Initiatives in Economic Training is a nonprofit Louisiana corporation established to assist members of the Vietnamese community to develop social, economic, recreational and educational programs, and in launching and successfully operating new business ventures. Operations began in 2001.

2. Presentation of Financial Statements

The Corporation's financial statements are presented in accordance with the requirements established by the Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) as set forth in FASB ASC 958. Accordingly, the net assets of the corporation are classified to present the following classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. There were no permanently restricted net assets.

Net assets of the restricted class are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally unrestricted, and are reported as part of the unrestricted class.

3. Revenue Recognition

For financial reporting, the corporation recognizes all contributed support as income in the period received. Contributed support is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets and permanently restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as "net assets released from restrictions".

Grant revenue is recognized as it is earned in accordance with approved contracts.

4. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2012

NOTE A - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

5. Receivables

The corporation considers accounts receivable to be fully collectible since the balance consists principally of payments due under governmental contracts. If amounts due become uncollectible, they will be charged to operations when that determination is made.

6. Property and Equipment

Donated assets are recorded at the estimated value at the time of donation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, principally on the straight-line method

It is the policy of the corporation to capitalize all property and equipment with an acquisition cost in excess of \$5,000.

7. Advertising Expenses

Advertising expenses are expensed as incurred, and amounted to \$627 for the year.

8. Income Taxes

The Corporation is a not-for-profit organization that is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code.

9. Fair Values of Financial Instruments

The carrying amounts of cash and cash equivalents reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

10. Cash Equivalents

For the purpose of the statement of cash flows, the Corporation considers all investments with original maturities of three months or less to be cash equivalents.

11. Subsequent Events

The subsequent events of the corporation were evaluated through the date the financial statements were available to be issued (June 20, 2013).

12. Summarized Comparative Information

Prior year columns are captioned "Summarized Comparative Information" to indicate that they are presented only to assist with financial analysis. Data in these columns do not present financial position, results of operations or changes in net assets in conformity with generally accepted principles. Neither is such data comparable to a consolidation.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2012

NOTE B - GRANTS RECEIVABLE

Grants receivable at December 31, 2012, are as follows:

Louisiana Department of Education 21 st Century Community Learning Centers	\$ 47,010
Louisiana Department of Children and Family Services - SNAP	4,407
Louisiana Office of Community Development	9,262
Catholic Charities - BRAF	120,194
Catholic Charities - Behavioral Health Needs	35,112
Partnership for Youth Development	<u>42,844</u>
	<u>\$ 258,829</u>

NOTE C - LINE OF CREDIT

Vietnamese Initiatives in Economic Training has a \$50,000 line of credit which at December 31, 2012, no amount was owed to the bank.

NOTE D - TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2012, the temporarily restricted net assets consist of the following:

Alliance Institute	\$ 52,862
Expanded Learning	<u>14,770</u>
	<u>\$ 67,632</u>

NOTE E - SCHEDULE OF FUNCTIONAL EXPENSES

	Program Expenses	General	Total
Personnel	\$ 818,228	\$ 109,694	\$ 927,922
Direct Assistance	846,164	12,036	858,200
Operating services	37,727	6,261	43,988
Operating supplies	42,226	61,355	103,581
Professional services	51,462	2,765	54,227
Training	23,059	577	23,636
Equipment/maintenance	1,677	9,943	11,620
Transportation	35,523	5,543	41,066
Ground maintenance & improvement	-	20,190	20,190
Events/field trips	651	27,431	28,082
Other	<u>6</u>	<u>158,606</u>	<u>158,612</u>
Total	<u>\$ 1,856,723</u>	<u>\$ 414,401</u>	<u>\$ 2,271,124</u>

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2012

NOTE F - OPERATING LEASE COMMITMENT

The Corporation had an operating lease for its former location which expired in June 2012. The Corporation moved to facilities at 13435 Granville Street, New Orleans, LA, in May 2011. The lease at the new facility is a 20 year operating lease, with two five year renewal options. The premises are rent free, in exchange for the Lessee's commitment to renovate and maintain the premises, until March 2016, at which time the rent will be \$1,000 per month for five years, to March 2021, then the rent increases to \$1,100 per month for the next five years to March 2026, then the rent increases to \$1,210 per month for five more years to March 2031.

Rental expenses for the year amounted to \$5,400 (for the former location).

NOTE G- BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation was paid to any board member.

NOTE H- ECONOMIC DEPENDENCY

The Corporation receives a substantial amount of its revenue from funds provided through governmental grants. If significant budget cuts are made at the State and Federal level, the amount of the funds the organization receives could be reduced significantly and have an adverse impact on its operations. At the time of completion of the examination of the Corporation's financial statements, management was not aware of any actions taken that would adversely affect the amount of funds the organization will receive in the next fiscal year.

Approximately 26% of the corporation's support for the year was from governmental grants.

NOTE I - CONTINGENCY

The Louisiana Department of Education has conducted a fiscal review of the 21st Century Community Learning Center program for the years 2009, 2010 and 2011, and has disallowed costs totaling \$154,900. The Federal authorities are also performing a review of the program. Resolution of the matter is uncertain at this time. Management has not agreed with the Louisiana Department of Education's findings, however, the amount of \$154,900 requested by the Louisiana Department of Education has been accrued as a liability and included in Accounts Payable as of December 31, 2012.

SUPPLEMENTAL INFORMATION

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

COMBINED STATEMENT OF ACTIVITIES

Year ended December 31, 2012

	21 st Century Co-hort 6	21 st Century Co-hort 7.5	21 st Century Co-hort 7.5 (3)	Behavioral Health Needs	Business Technical Assistance	L.a. Dept. Of Public Safety LOSCO
REVENUE						
Grant appropriations	\$ 121,327	\$ 92,072	\$ 102,890	\$ 129,633	\$ 22,912	\$ 53,453
Contributions	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Revenue	<u>121,327</u>	<u>92,072</u>	<u>102,890</u>	<u>129,633</u>	<u>22,912</u>	<u>53,453</u>
EXPENSES						
Personnel	72,766	69,562	92,608	75,315	23,297	61,617
Direct assistance	-	-	-	-	-	-
Operating services	4,687	4,086	1,146	6,446	359	7,135
Operating supplies	10,042	9,799	1,258	5,250	-	1,037
Professional services	12,750	7,089	900	25,410	1,276	-
Training	241	210	34	53	-	-
Equipment/maintenance	353	615	50	-	-	103
Transportation	20,488	192	368	2,870	-	383
Grounds, maintenance & improvements	-	-	-	-	-	-
Events/field trips	-	519	-	-	-	-
Other	-	-	-	-	-	-
Total expenses	<u>121,327</u>	<u>92,072</u>	<u>96,364</u>	<u>115,344</u>	<u>24,932</u>	<u>70,281</u>
INCREASE (DECREASE) IN NET ASSETS	-	-	6,526	14,289	(2,020)	(16,828)
Transfer to/from General	-	-	(6,526)	(14,289)	2,020	16,828
NET ASSETS, BEGINNING OF YEAR	-	-	-	-	-	-
NET ASSETS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

COMBINED STATEMENT OF ACTIVITIES - Continued

Year ended December 31, 2012

	Alliance Institute	Expanded Learning	NORDC	SNAP	BRAF	General and Administration	Total
REVENUE							
Grant appropriations	\$ 17,272	\$ 168,773	\$ 65,787	\$ 19,536	\$ 992,190	\$ 26,860	\$ 1,812,705
Contributions	-	-	-	-	-	98,327	98,327
Other	-	13,923	-	-	-	59,349	73,272
Total Revenue	<u>17,272</u>	<u>182,696</u>	<u>65,787</u>	<u>19,536</u>	<u>992,190</u>	<u>184,536</u>	<u>1,984,304</u>
EXPENSES							
Personnel	\$ 2,020	\$ 109,712	\$ 65,010	\$ 15,644	\$ 230,677	\$ 109,694	\$ 927,922
Direct assistance	-	-	-	-	846,164	12,036	858,200
Operating services	-	-	-	3,075	10,793	6,261	43,988
Operating supplies	424	9,212	615	467	4,122	61,355	103,581
Professional services	-	4,037	-	-	-	2,765	54,227
Travel	-	420	-	-	22,101	577	23,636
Equipment/maintenance	58	6,321	-	350	206	9,943	11,620
Transportation	-	-	162	-	4,681	5,543	41,066
Grounds, maintenance & improvement	-	-	-	-	-	20,190	20,190
Events/field trips	-	132	-	-	-	27,431	28,082
Other	-	-	-	-	-	158,606	158,612
Total expenses	<u>2,502</u>	<u>129,834</u>	<u>65,787</u>	<u>19,536</u>	<u>1,118,744</u>	<u>414,401</u>	<u>2,271,124</u>
INCREASE (DECREASE) IN NET ASSETS	14,770	52,862	-	-	(126,554)	(229,865)	(286,820)
Transfer to/from General	-	-	-	-	(138,316)	140,283	-
NET ASSETS, BEGINNING OF YEAR	-	-	-	-	264,870	130,926	395,796
NET ASSETS, END OF YEAR	<u>\$ 14,770</u>	<u>\$ 52,862</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,344</u>	<u>\$ 108,976</u>

CASCIO & SCHMIDT, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Vietnamese Initiatives in Economic Training

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Vietnamese Initiatives in Economic Training (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2012 and the related statements of activities, and cash flows and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 20, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements we considered Vietnamese Initiatives in Economic Training's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Vietnamese Initiatives in Economic Training's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Vietnamese Initiatives in Economic Training's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vietnamese Initiatives in Economic Training's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Standards Auditing* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for an other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Cassio & Schmiel, LLC.

Metairie, Louisiana
June 20, 2013

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

SCHEDULE OF FINDINGS AND RESPONSES

Year ended December 31, 2012

A. Summary of Auditor's Results

1. The Auditor's report expresses an unmodified opinion on the financial statements.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the financial statements were noted.

B. Findings - Financial Statement Audit

There were no findings for the year ended December 31, 2012.

C. Questioned Costs

There were no questioned costs for the year ended December 31, 2012.

D. Status of Prior Year Audit Findings

There were no prior year audit findings.